



Calibrate | Focus | Execute

Market Conditions

April 14, 2025

MBS	Current Price	Change	OAS Dur	OAS Yld	Vol
FNMA30 5.5 MAY	98 21/32	+15/32	4.45	5.79%	3.51
FNMA15 5.0 MAY	99 23/32	+11/32	4.52	5.05%	3.57
GNMAII30 5.5 MAY	98 29/32	+15/32	3.46	5.83%	2.73

Treasuries	Current Price	Change	Dur	Yld	Vol
5yr Treasury	99 24/32	+16/32	4.50	4.08	3.90
10yr Treasury	101 23/32	+23/32	8.14	4.41	6.61
30yr Treasury	96 25/32	+23/32	16.07	4.80	12.78

Stocks	Current Price	% Change	Commodities	Current Price	Change
Dow	40,280.29	+0.17%	Dollar	\$99.61	-0.50%
S&P 500	5,375.70	+0.18%	Gold	\$3,215.40	-0.92%
Nasdaq	16,724.63	-0.09%	Crude Oil	\$60.98	-0.88%

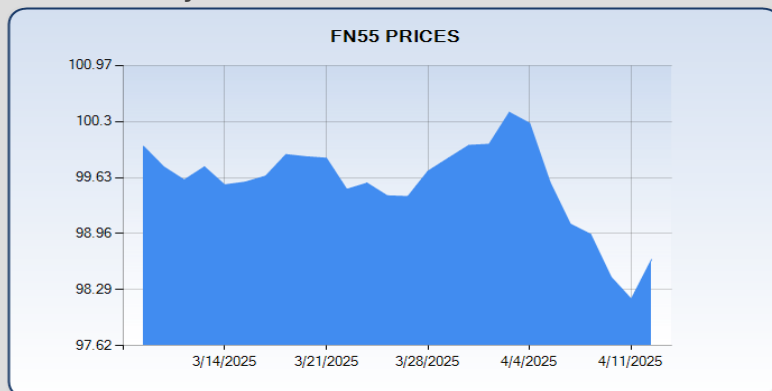
Economic Commentary

MBS prices are up about 15/32 this morning while the DOW is up 140 points as investors focused on tech's significant, if temporary, reprieve from President Trump's tariffs. Trump and his top advisers sowed confusion this weekend on the future of its tariffs on China and on specific sectors. Megacap tech companies like Nvidia and Apple scored a significant victory Saturday when it was revealed that the US had excluded smartphones, computers, and other consumer electronics from tariffs. But on Sunday, US Commerce Secretary Howard Lutnick said that those electronics would soon be covered under levies that he said would be separate from those imposed on specific countries. Trump himself added to the muddled message when he said in a lengthy Sunday post on social media that there was "no exception" for those products. "We are taking a look at Semiconductors and the whole electronic supply chain in the upcoming National Security Tariff Investigations," he said. But the initial reprieve appears to be lifting the mood: Apple shares jumped in this morning's session, as its smartphones, computers, and other electronic devices were set to benefit. There are no economic reports scheduled for this morning.

Economic Calendar

	PERIOD	ACTUAL	FORECAST	PREVIOUS
MONDAY, APRIL 14				
None Scheduled				
TUESDAY, APRIL 15				
Import price index	March	Waiting for Results	0.10%	0.40%
Import price index minus fuel	March	Waiting for Results	--	0.30%
Empire State manufacturing survey	April	Waiting for Results	-10.00	-20.00
WEDNESDAY, APRIL 16				
U.S. retail sales	March	Waiting for Results	1.20%	0.20%
Retail sales minus autos	March	Waiting for Results	0.40%	0.30%
Industrial production	March	Waiting for Results	-0.20%	0.70%
Capacity utilization	March	Waiting for Results	77.90%	78.20%
Business inventories	Feb.	Waiting for Results	0.30%	0.30%
Home builder confidence index	April	Waiting for Results	38.00	39.00
THURSDAY, APRIL 17				
Initial jobless claims	12-Apr	Waiting for Results	--	223,000
Housing starts	March	Waiting for Results	1.41 million	1.5 million
Building permits	March	Waiting for Results	1.46 million	1.46 million
Philly Fed manufacturing survey	April	Waiting for Results	3.70	12.50
FRIDAY, APRIL 18				
None Scheduled				
MONDAY, APRIL 21				
U.S. leading economic indicators	March	Waiting for Results	--	-0.30%

Chart of the Day:



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Sources: Bloomberg, Reuters, MarketWatch.com, edwardjones.com, advisorsperspectives.com, taintedalpha.com, options express, yahoo finance, estimate.com, stockcharts.com, tradingeconomics.com, investing.com